

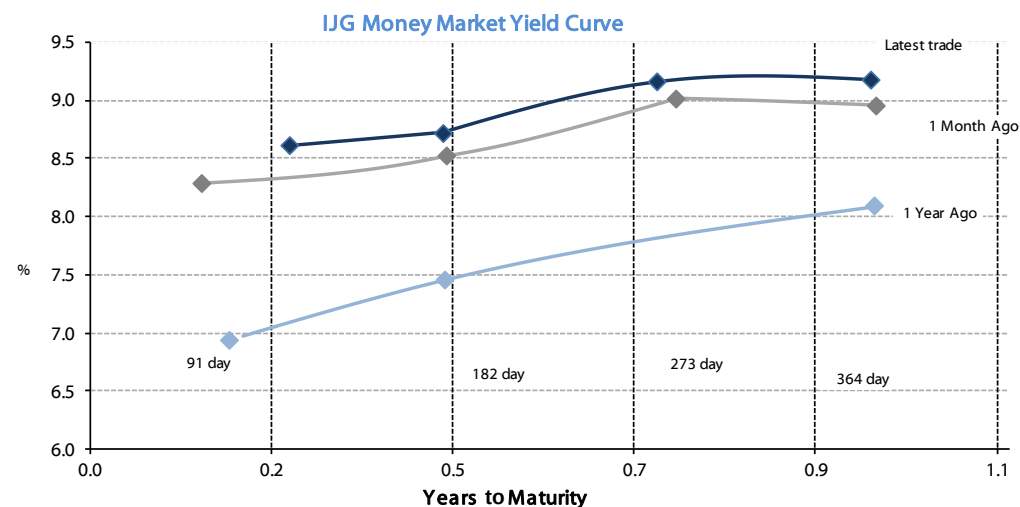
IJG Namibian Bond & Money Market Yield Curves – 10 October 2016

	Yield (%)		Latest premium	Benchmark	Modified Duration
	Close	Previous			
	07-Oct-16	30-Sep-16			07-Oct-16
Government Bonds					
ALBI					3.630
GC17	8.865	8.775	134	R203	0.924
GC18	8.608	8.533	88	R204	1.573
GC20	9.725	9.282	181	R207	2.855
GC21	9.265	9.160	117	R208	3.886
GC22	9.809	9.784	145	R2023	4.028
GC24	9.911	9.906	124	R186	5.138
GC25	9.813	9.987	114	R186	5.597
GC27	10.326	10.321	165	R186	6.439
GC30	10.744	10.744	168	R2030	7.270
GC32	10.774	10.779	170	R213	7.367
GC35	10.647	10.682	144	R209	8.032
GC37	10.967	11.007	166	R2037	8.123
GC40	11.084	11.129	180	R214	8.064
GC45	10.868	10.913	149	R2044	8.647
GI22	3.897	3.897			5.273
GI25	3.955	3.955			7.324
Eurobond	3.709	3.751	199	10USBond	4.335
NAM01	10.155	10.130	179.5	R2023	4.457
NAM02	9.685	9.650	159	R208	2.980
NAM03	10.010	9.985	165	R2023	4.755
NAM04	10.475	10.470	180	R186	5.915

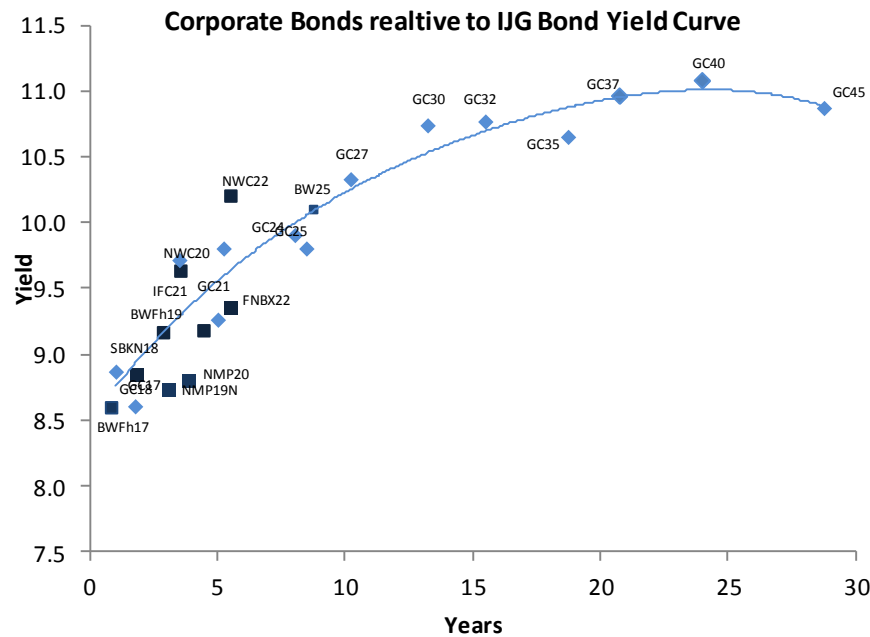
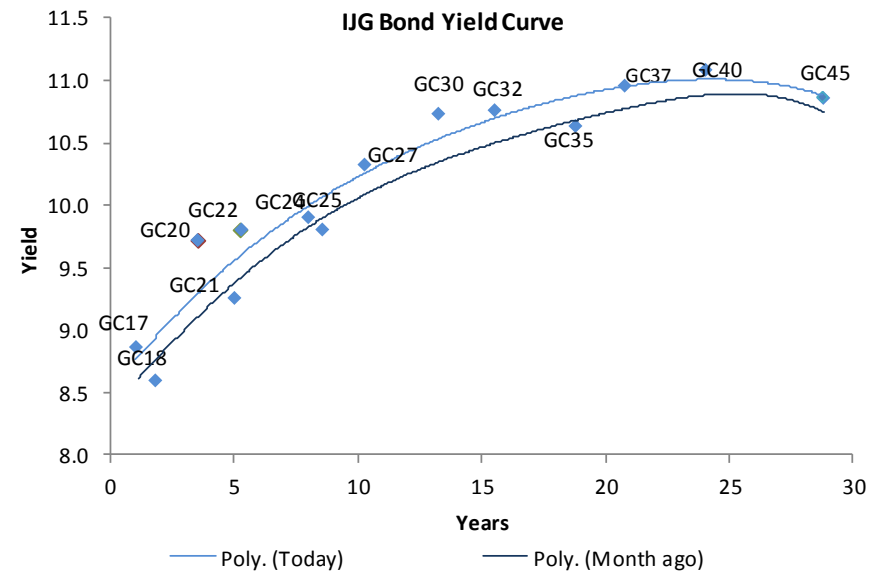
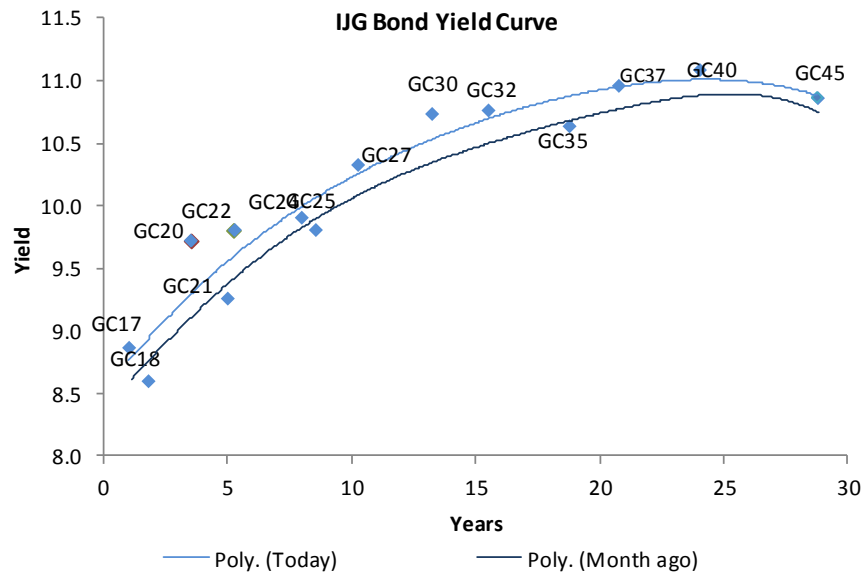
Corporate Bonds					
SBNA18	9.008	9.008	165	3 month JIBAR	0.016
SBKN17	8.558	8.558	120	3 month JIBAR	0.042
SBKN18	8.858	8.783	25	GC18	1.578
SBKN24	9.608	9.533	100	GC18	2.498
SBNA22	9.408	9.408	205	GC18	0.125
SBNA23	9.208	9.208	185	GC18	0.125
BW25	10.095	10.060	200	R208	3.107
BWJ16	8.605	8.083	125	GC18	0.018
BWJd17	8.298	8.298	94	4 month JIBAR	0.047
BWJd19	9.365	9.290	164	5 month JIBAR	2.132
FNB22	9.008	9.008	165	3 month JIBAR	0.217
FNBX22	9.365	9.275	50	GC17	0.457
NMP19N	8.738	8.663	13	GC18	2.529
NMP20	8.815	8.775	90	R207	3.093
OL005	12.858	12.858	550	3 month JIBAR	0.167
BWFh17	8.600	8.510	107	R157	0.820
BWFh19	9.165	9.125	125	3 month JIBAR	2.460
BWJh17	8.308	8.308	95	3 month JIBAR	0.120
BWJe18	8.708	8.708	135	3 month JIBAR	0.138
NWC20	9.645	9.610	155	R208	2.846
NWC22	10.210	10.185	185	R2023	4.020
IFC21	9.187	9.152	109	R2023	3.584

Bank Rate		Average Bank Deposit Rates	
	Current	Previous	
Bank Rate	7.000	6.750	
Prime	10.75	10.50	
Treasury Bills			
	Current 10-Oct-16	Previous 03-Oct-16	
T-Bill (91 day)*	8.430	8.083	
T-Bill (182 day)*	8.537	8.537	
T-Bill (273 day)*	9.056	9.056	
T-Bill (365 day)*	9.175	9.175	
Average NCD Rates			
	Current 10-Oct-16	Previous 03-Oct-16	
Call			5.500
3 month			7.763
6 month			8.495
12 month			9.103
3 month			7.725
6 month			8.458
9 month			8.713
12 month			9.065

* average nominal yields from the most recent primary auction



IJG Namibian Bond & Money Market Yield Curves – 07 Oct 2016



Total Domestic Debt Outstanding

in N\$ bn

Government	36,709	91%
Treasury Bills	13,716	34%
Bonds	22,993	57%
Corporate	3,582	9%
TOTAL	40,291	100%

Eurobond US\$1,250m

ZAR Bond R2,892m

IJG All Bond Index

End Sep 2016 151.02

End Aug 2016 148.21

IJG Money Market Index

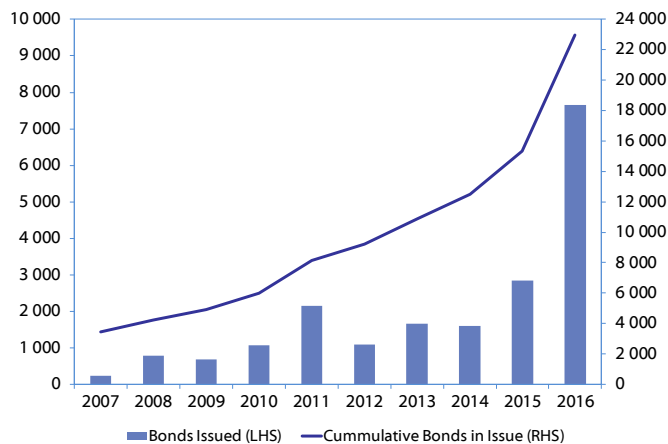
End Sep 2016 163.68

End Aug 2016 162.66

Namibian Debt in Issue									
Government Bonds									
	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	Total Debt in N\$ m to date	YTM	Duration	Issue Date
GC17	R203	15-Oct-17	8.00%	15-Apr	15-Oct	1,327	8.865	0.92	27-May-11
GC18	R204	15-Jul-18	9.50%	15-Jan	15-Jul	3,610	8.608	1.57	15-Mar-12
GC20	R207	15-Apr-20	8.25%	15-Apr	15-Oct	1,193	9.725	2.86	29-Apr-15
GC21	R208	15-Oct-21	7.75%	15-Apr	15-Oct	1,354	9.265	3.89	13-Jun-12
GC22	R2023	15-Jan-22	8.75%	15-Jan	15-Jul	1,169	9.809	4.03	29-Apr-15
GC24	R186	15-Oct-24	10.50%	15-Apr	15-Oct	3,133	9.911	5.14	19-Jan-12
GC25	R186	15-Apr-25	8.50%	15-Apr	15-Oct	1,805	9.813	5.60	31-Jul-13
GC27	R186	15-Jan-27	8.00%	15-Jan	15-Jul	1,572	10.326	6.44	19-Jul-12
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	1,455	10.744	7.27	19-Jul-12
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	1,001	10.774	7.37	31-Jul-13
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	957	10.647	8.03	18-Jul-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	743	10.967	8.12	31-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	1,105	11.084	8.06	19-Jul-12
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	732	10.868	8.65	29-May-15
GI22	None	15-Oct-22	3.55%	15-Apr	15-Oct	940	3.897	5.27	28-Aug-15
GI25	None	15-Jul-25	3.80%	15-Jan	15-Jul	896	3.955	7.32	28-Aug-15
Eurobond (US\$)	10YUSBond	3-Nov-21	5.50%	03-May	03-Nov	500	3.709	4.34	31-Oct-11
Eurobond 2 (US\$)	10YUSBond	29-Oct-25	5.25%	29-Apr	29-Oct	750	4.458	7.06	29-Oct-15
NAM01	R2023	19-Nov-22	8.26%	19-May	19-Nov	1,560	10.155	4.46	14-Nov-12
NAM02	R208	29-Jun-20	9.60%	29-Dec	29-Jun	840	9.685	2.98	29-Jun-15
NAM03	R2023	1-Aug-23	10.06%	01-Feb	01-Aug	157	10.010	4.75	01-Aug-16
NAM04	R186	1-Aug-23	10.51%	01-Feb	01-Aug	335	10.475	5.91	01-Aug-16
Total Gov Bonds (Domestic):						22,993			
Corporate Bonds									
SBNA18	3m JIBAR	13-Jul-18	9.00%	13-Jan/13-Apr	13-Jul/13-Oct	307	9.008	0.02	13-Jul-15
SBKN17	3m JIBAR	23-Oct-17	8.55%	23-Jan/23-April	23-July/23-Oct	200	8.558	0.04	23-Oct-14
SBKN18	GC18	11-Jul-18	7.95%	11-Jul	11-Jan	26	8.858	1.58	11-Jul-12
SBKN24	GC18	23-Oct-19	9.00%	23-Apr	23-Oct	100	9.608	2.50	23-Oct-14
SBNA22	3m JIBAR	24-May-21	9.41%	24-Aug/24-Nov	24-Feb/24-May	500	9.408	0.12	24-May-16
SBNA23	3m JIBAR	24-May-19	9.21%	24-Aug/24-Nov	24-Feb/24-May	100	9.208	0.12	24-May-16
BW25	R208	18-Aug-25	9.75%	17-Feb	17-Aug	181	10.095	3.11	17-Aug-15
BWJ16	3m JIBAR	14-Oct-16	8.45%	15-Jan/15-April	15-Jul/15-Oct	70	8.605	0.02	15-Apr-13
BWJd17	3m JIBAR	25-Apr-17	8.29%	25-Jan/25-April	25-Jul/25-Oct	100	8.298	0.05	25-Apr-14
BWFd19	R204	25-Apr-19	9.43%	25-Apr 29-March/29-June	25-Oct	100	9.365	2.13	25-Apr-14
FNBJ22	3m JIBAR	29-Mar-17	9.01%	29-Mar	29-Sep/29-Dec	280	9.008	0.22	16-Aug-10
FNBX22	GC17	29-Mar-17	8.88%	29-Mar	29-Sep	110	9.365	0.46	29-Mar-12
NMP19N	GC18	10-Nov-19	10.00%	10-May	10-Nov	250	8.738	2.53	24-Jul-07
NMP20	R207	24-Jul-20	9.35%	24-Jul	24-Jan	500	8.815	3.09	10-Nov-09
OL005	3m JIBAR	11-Dec-17	12.86%	11-Mar/11-Jun	11-Sep/11-Dec	45	12.858	0.17	11-Dec-14
BWFh17	R203	22-Aug-17	8.09%	22-Aug	22-Feb	145	8.600	0.82	22-Aug-14
BWFh19	R207	22-Aug-19	8.86%	22-Aug	22-Feb	110	9.165	2.46	22-Aug-14
BWJh17	3m JIBAR	22-Aug-17	8.29%	22-Feb/22-May	22-Aug/22-Nov	45	8.308	0.12	22-Aug-14
BWJe18	3m JIBAR	29-May-18	8.71%	28-Feb/29-May	29-Aug/29-Nov	33	8.708	0.14	23-Aug-14
NWC20	R208	24-Apr-20	9.05%	24-Apr	24-Oct	94	9.645	2.85	24-Apr-15
NWC22	R2023	24-Apr-22	9.57%	24-Apr	24-Oct	106	10.210	4.02	24-Apr-15
IFC21	R2023	5-Apr-21	9.81%	19-Jun	19-Dec	180	9.187	3.58	29-Mar-16
Total Corporate Bonds:						3,582			
Total domestic debt in Bonds:						26,575			
Treasury Bills									
	Longest Maturity Date		Last issue		Next issue	Total debt N\$ m	Current Yield [%]		
91-day	06-Jan-17		07-Oct-16		28-Oct-16	951	8.340		
182-day	17-Mar-17		16-Sep-16		14-Oct-16	2731	8.537		
273-day	23-Jun-17		23-Sep-16		21-Oct-16	4464	9.056		
364-day	29-Sep-17		30-Sep-16		10-Nov-16	5570	9.175		
Total debt in TBs:						13,716			
TOTAL DOMESTIC DEBT:						40,291			

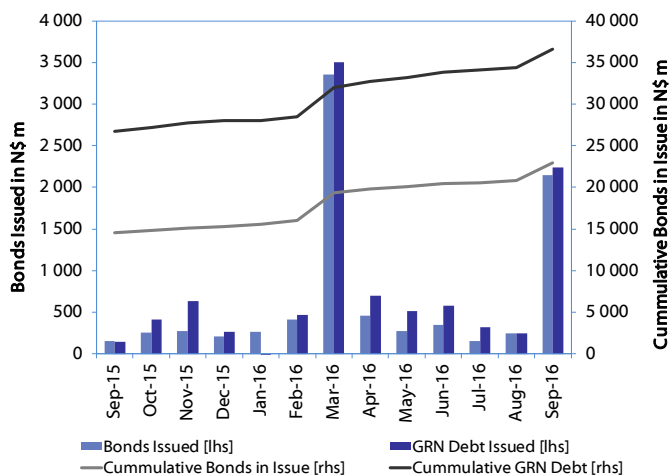
Source: Bond Issuers, BoN, IJG

Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



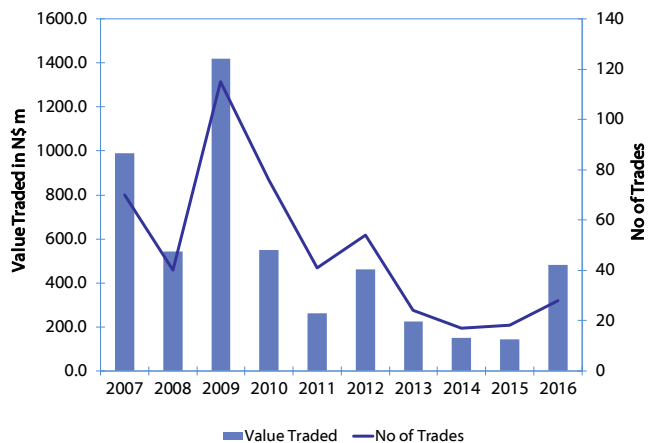
Source: BoN, IJG (2016 Value issued for year to date)

Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



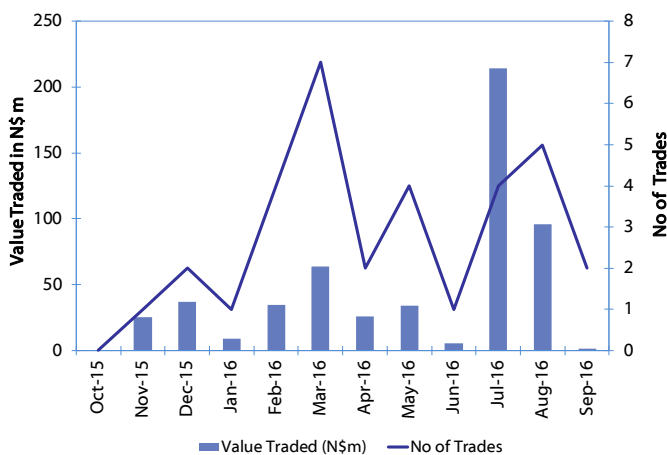
Source: BoN, IJG (GRN Debt = TBs + GRN Bonds)

Secondary Bond Trades per Annum



Source: NSX, IJG (2016 Value traded for year to date)

Monthly Secondary Bond Trades for last 12 months



Source: NSX, IJG



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